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FEED Situation

U.S. DEPT. OF AGRICULTURE
CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE U. S. DEPARTMENT OF AGRICULTURE

Table 1 .--Corn: Acreage, supply, distribution and prices, 1969-74

Item	1969/70	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/
Acreage (Mil.)						
Base or allotment	90.3	90.3	90.2	88.1	88.7	---
Set-aside	27.2	26.1	14.1	24.4	6.0	0
Planted	64.3	66.8	74.1	67.0	71.6	77.4
Harvested for grain	54.6	57.4	64.0	57.4	61.8	63.7
Yield per acre (Bu.)	85.9	72.4	88.1	97.1	91.4	72.5
			Mil. bu.			
Supply						
Carryin (Oct. 1)	1,118	1,005	667	1,126	709	481
Production	4,687	4,152	5,641	5,573	5,643	4,621
Imports	1	4	1	1	1	1
Total	5,806	5,161	6,309	6,700	6,353	5,103
Disappearance						
Feed	3,795	3,581	3,978	4,310	4,194	3,468-3,488
Food, Ind. and Seed	394	396	409	423	435	445-455
Total domestic	4,189	3,977	4,387	4,733	4,629	3,913-3,943
Exports	612	517	796	1,258	1,243	925-875
Total	4,801	4,494	5,183	5,991	5,872	4,838-4,818
Carryout (Sept. 30)						
Government 2/	543	330	718	*172	8	
"Free"	462	337	408	537	473	
Total	1,005	667	1,126	709	481	265-285
			Dol. per bu.			
Price Support and season price						
National av. loan rate	1.05	1.05	1.05	1.05	1.05	1.10
Support payment 3/	.13	.14	.16	.0	.0	
Received by farmers 4/	1.16	1.33	1.08	1.57	2.55	5/3.45
Chicago, No. 2 yellow	1.31	1.47	1.23	1.91	2.95	5/3.74
Omaha, No. 2 yellow	1.24	1.39	1.23	1.80	2.79	5/3.63

1/ Based on November 1974 indications.
2/ Under loan and owned by CCC on October 1, 1973; included grain committed for sale by CCC and still carried as part of total inventory; in earlier years included only grain not committed for sale.
3/ Average earned on all corn produced.
4/ Excludes support payment
5/ October 1974.
* Includes 81 million bushels committed for sale by CCC.

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SUMMARY

Feed grain supplies for 1974/75 will be down more than a fifth from last season. Old crop carryover at 22 million short tons was lowest since 1952 as a result of heavy feed grain disappearance during the last 2 years. And 1974 corn production estimated at 4.6 billion bushels, will be 18% below last year. The grain sorghum crop is forecast at 609 million bushels, down more than a third from 1973. Consequently, feed grain supplies total around 187 million tons, the least since 1957/58, when U.S. inventories of livestock were smaller and foreign demand for U.S. feed grains was less.

The 1974 crops of feed grains (corn, grain sorghum, oats, and barley) were estimated as of November 1 to total only 165 million tons. Farmers had planted more acres to corn in 1974 than in any year since 1960, encouraged by good price prospects and no acreage set-aside requirements.

Under normal weather conditions this much acreage would have produced an all-time record harvest. But weather was abnormal. Earlier planted corn and sorghum were substantially damaged by a severe drought in July. Unusually wet weather in much of the Eastern Corn Belt kept farmers out of their fields during mid-May to mid-June, the tail end of the planting season. This led to later than normal plantings that were hard hit by earlier than usual frosts in September and October.

There likely will be a modest increase in the volumes of feed grains used for food, industry, and seed in 1974/75, but the limited supply will drastically reduce usage for domestic feeding of livestock, poultry, and dairy animals and for exports. But even with lower disappearance, carryover stocks at the end of 1974/75 will still be cut to a minimal level. This indicates substantially higher feed grain prices than in 1973/74.

Feed costs for livestock, poultry, and dairy enterprises are high in relation to what producers have been able to get for their products. As a result, many producers are reducing the size of their operations,

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curtailing output of grain-fed livestock and poultry products. This will show up at the retail level first in poultry and pork. Fed beef production is smaller than a year ago, but there has been a sharp increase in slaughter of cattle directly off grass and total beef production is larger than last year. Such animals, which typically would have gone into feedlots for finishing, are coming out of a record large beef herd. In the first half of 1975, production of fed beef will continue at a reduced level because of current low levels of placements in feedlots, but slaughter of cattle off grass will be larger. Pork, poultry, and milk production will be smaller this winter and next spring.

In the face of diminshing world stock levels, foreign demand for U.S. feed grains is strong. But the limited U.S. supply has been called to the attention of foreign buyers and they have been asked to limit their purchases accordingly. Cooperation is asked of U.S. exporters to get advance approval from USDA for foreign sales above specified volumes. USDA estimates that 1974/75 feed grain exports will be down to 30-32 million short tons from 44.4 million in 1973/74.

OUTLOOK CONFERENCE SCHEDULED FOR DECEMBER 9-12, 1974

"U.S. Agriculture in the World Economy" is the theme for the 1975 National Outlook Conference to be held this December 9-12 at the U.S. Department of Agriculture in Washington, D.C.

The conference, sponsored by the Economic Research Service and Extension Service, will feature presentations and panel discussions. Particular attention will be given to the outlook for agriculture and the general economy in 1975. Sessions on the 1975 outlook for major commodities, foreign trade, and rural family living will comprise an important part of the conference. However, more time will be available for commodity sessions. The feed situation and outlook session is scheduled for Wednesday morning, December 11.

OUTLOOK '75

NATIONAL AGRICULTURAL
OUTLOOK CONFERENCE

U.S. DEPARTMENT OF AGRICULTURE
WASHINGTON DECEMBER 9-12

U.S. AGRICULTURE IN THE WORLD ECONOMY

FEED SITUATION

FEED GRAINS

Wet/Dry, Hot/Cold Weather Curbed 1974 Crop

Weather since early May could hardly have followed a more devastating course for feed grain yields. The rains came at the wrong time causing drown outs in planted fields, delaying planting, and in some cases prevented planting altogether. After the rains, hot dry weather scorched part of the crop already in stress. The latest blow was a series of early frosts which started as early as Labor Day weekend, and 2 clouts in late September and early October finished off growth in most of the North Central States.

The corn and sorghum crops suffered most and yields for those crops are down more than a fifth from 1973. For the total feed grain crop, yields are estimated to be down 17%.

Feed grain production this year is forecast at 164.6 million tons, a fifth below 1973 and the lowest since the blight and drought shortened crop 4 years ago. The crop is also unevenly distributed, which may increase expenses to deficit areas because of shipping costs. Output of 72 million tons in the Western Corn Belt, where about a third of the Nation's grain consuming animals are located, will be down 28% from 1973. Especially hard hit were the corn and sorghum crops in Nebraska, Kansas, Iowa, Minnesota, and Missouri.

Feed grain production in the Eastern Corn Belt was forecast at 53 million tons, 13% below last year. The feed grain crop is estimated to be 11% smaller in the South but the North Atlantic States will have one of their biggest crops.

Carryover Stocks Smallest Since 1952

A tailoff in feeding during July-September as livestock producers continue to adjust to unfavorable feeding conditions led to smaller feed disappearance and a somewhat higher level of carryover stocks than had been expected. Domestic fed grain in July-September of 28.7 million tons was 12% below a year earlier and the lowest in 9 years. Ending year stocks for 1973/74 for the 4 feed grains totaled 22.2 million tons, down almost a third from a year ago and the smallest since 1952. Nevertheless, the low carryin and this year's poor crop gives a supply for the 1974/75 marketing year of only 187 million tons, down a fifth from the previous year.

Domestic Feeding Industries Gearing Down

Biological lags in livestock production, after-effects of the 1973 price freeze, and major changes in beef feeding practices account for an anomaly between higher meat production and unfavorable conditions for feeding livestock and poultry. Unfavorable livestock-feed price ratios will likely continue for the next several months. The hog-corn ratio in October was 10.8, well below the 15 to 20 that historically has encouraged hog production. The Omaha beef steer-corn price ratio of 10.7 also is extremely low compared to the favorable range of 20 and 25. The current milk-feed ratio of 1.2 compares to the average of 1.5 to 1.8. In mid-September the broiler-feed price ratio was 2.6; the egg-feed 6.7; and the turkey-feed price ratio of 2.9 was the lowest in recent history.

As producers respond to unfavorable prices, whether they be high feed prices, low output prices, or both, there is the biological lag or the time it takes them to feed out, sell off, and crank down.

The price ceilings invoked on meat in the summer of 1973 resulted in hog and cattle producers holding some livestock off the markets until after the ceilings were lifted in anticipation of higher prices. However, livestock prices plummeted after the ceiling on beef prices was lifted in September 1973. But producers continued to withhold animals from the market in anticipation that prices would strengthen again. This extended feeding period increased slaughter weights and brought on abnormally heavy marketings during January-September 1974. It also resulted in an exceptionally high rate of feed usage.

Perhaps the most decisive factor affecting feed use has been the change that the beef cattle industry has undergone this year—a shift from intensive concentrate feeding of cattle and calves for slaughter to slaughter directly off grass or roughage feeding or with little feeding of concentrates. The portion of nonfed cattle in total commercial cattle slaughter has risen dramatically during the past season.[1] Nonfed steers and heifers in July-September were estimated to account for more than 20% of the total steer and heifer slaughter compared with about 3% in 1973.

"Baby beef" and "forage beef" are terms being used by the industry to promote beef. Actually baby beef comes primarily from 400 to 700 pound animals that are slaughtered at less than a year of age. These have been fed a diet of milk and grass. Forage beef is from animals that have been kept on grass until they reach approximately 600 to 900 pounds; they are generally slaughtered at around 12-15 months of age.

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[1] For a fuller discussion see the October issue of the *Livestock and Meat Situation*, page 14.

Whether this changed slaughter mix is short-term or is apt to be more permanent will depend on future grain supplies and prices in relation to livestock and poultry prices. Much will hinge on the prospects and outcome of the 1975 grain crops. But on any account, this shift will be prominent during the 1974/75 feeding year. Many of the catle classed as nonfed steers and heifers probably are cattle that have received some concentrates. But the July-September 1974 quarter, which showed grain usage for feed (including wheat) down 12% from a year earlier, may provide a clue of the impact of this shift on 1974/75 feed demand.

Output of eggs and broilers can change more promptly in response to changed market conditions because of the relatively short production periods involved. Pork production usually responds to market conditions more promptly than beef production but it takes longer to finish out animals in process for market than is required by poultry industries. The increases in beef production over a year-earlier in April-June and July-September were due to increased slaughter of cattle that had not been finished in feedlots.

Domestic Feed Down for 1974/75

Indicators for domestic feed units point to 10 to 15% fewer than last season. Cattle will be the only class with numbers larger than last year. But it's a good bet that heavy slaughter off grass will continue and feedlots will not use as much grains as in 1973/74. Latest intentions or indications show that recent poultry placements are down 7 to 10% from a year ago; hog farrowings down 10%; and cattle on feed down 19%.

Domestic feeding of feed grains in 1974/75 is estimated at about 126½ million tons, or a fifth less than in 1973/74.

U.S. Export Prospects

U.S. feed grain exports in the 1974/75 marketing year will be down sharply from the 43-44-million-short-ton levels of the past 2 years. Exports in 1974/75 presently are placed at 30 to 32 million short tons. In view of the limited supply of feed grains and higher prices this would be considered as a strong level of exports. World coarse grain output is currently estimated at 564 million metric tons, 6% below last year (table 8) while virtually all of this reduction in coarse grain production was in the United States, other declines have taken place in major grain exporting countries such as Canada, France and Thailand. However, grain output in predominantly importing regions is generally above year-earlier levels. World feed grain trade in 1974/75 is projected at around 62 million metric tons, down about a fifth from last year's record 77 million. Western Europe, the USSR, and the PRC are expected to account for a large part of this trade reduction.

Year-End Carryover to be Smaller

Total use of feed grains in the United States in 1974/75 is forecast at about 175.5 million tons, a fifth below last year. This volume of use will exceed the crop by 11 million tons, leaving a minimal carryout of about 12 million tons in 1975.

CORN

Corn Crop Suffered From Triple Whammy

A rare combination of rain-delayed plantings, 5 weeks of drought in late June and July, and early frosts this September and October dealt a severe blow to the Nation's corn crop. The USDA's November 1 yield forecast by the Statistical Reporting Service indicated a corn crop of 4.62 billion bushels, 18% below the 5.64 billion bushel crop of last year. The yield forecast of 72.5 bushels per acre was 18.9 bushels below 1973.

The persistent rains that kept Corn Belt farmers out of the fields from mid-May to mid-June caused a significant number of acres to be planted later than usual, not at all, or to other crops. The late planted corn had the risk of frost damage since it would not reach the "safe from frost" stage until well into October. August and especially September were generally cool, which slowed normal plant development and lengthened the period to maturity. Light frosts were recorded in early September in the northern Corn Belt States, and more devastating widespread hard frosts in late September and early October stopped plant growth in most areas. Thus, late plantings were hard hit by these earlier than usual killing frosts, and USDA's forecast has dropped 374 million bushels since September 1.

The frost damaged corn also will be a poorer quality, which reduces its nutritional value. USDA's sample of market receipts by grades, which will be taken by the Agricultural Marketing Service in November-December, will give some indication of general crop quality. However, since these receipts are at large markets, they do not necessarily indicate the quality of the corn that will be fed on farms where grown.

The Supply-Demand Squeeze

Addition of the small October 1 carryover of 481 million bushels to estimated production gives a corn supply of 5.1 billion bushels for 1974/75, a fifth below last year. The last time the U.S. corn supply was this low was in the 1966/67 marketing year. Let's revisit that year. Carryover stocks were much more prominent, accounting for 17% of the supply, whereas this year they make up 9%. Also, more than half of the 1966/67 carryin was under loan or owned by CCC whereas this year virtually all stocks were "free" from government ownership or loan programs.

But demands on the supply are much greater now than in 1966/67. The cattle herd is nearly a fourth larger, pork output is about a tenth larger, and poultry meat production is a fifth more. The greatest change, however, has been in export demand. Exports the past 2 seasons have been double the levels in the late sixties. While demand is projected to remain strong, U.S. exports are likely to be down 30% from 1973/74.

With these demand components pulling against a limited supply, something has to give. Traditionally, feed supplies have been ample and the domestic livestock and poultry industries generally have determined domestic feed consumption according to the profitability of feeding as determined by their output prices. But in 1974/75, the critically short supply and high prices will sharply curtail availabilities to the commercial feed market. In turn, this will have a pronounced effect on livestock, poultry, and meat output in coming years.

Domestic feeding of corn is expected to be down to 3.5 billion bushels or a fifth below each of the last 2 years. Whereas the 1966/67 corn supply permitted livestock and poultry output to generally expand, the supply in 1974/75 means there will be sizeable reductions in animal and poultry numbers and feeding rates.

The 1975 crops will also have important impacts.

- Bumper 1975 crops could be faced with possible weak demand from both the domestic and export markets. In this event, carryover stocks would accumulate and prices would fall sharply.
- Alternatively, poor 1975 crops would place additional financial burdens on livestock producers and could lead to a major liquidation of our cattle herd. Ultimately, smaller output of animal products would lead to higher consumer prices which would stimulate meat imports and expand use of substitutes made from vegetable sources. And traditional foreign buyers of U.S. grain would have to seek or develop other sources of grains for their requirements.

Export Demand Strong But Limited By Supply

U.S. corn exports in 1974/75 are now forecast at 875-925 million bushels. Exports over the past 2 years averaged close to 1.25 billion bushels, about a fifth of the total supply, compared with the historical average of 10 to 12%. Foreign demand for U.S. feed grains continues very strong as indicated by the rise in outstanding export sales since late July when crop prospects in the United States and some of the other major producing countries began to deteriorate. The short supply and record prices will be major factors reducing U.S. corn exports below last year. Attainment of the projected volume still would amount to almost a fifth of the supply.

Price Levels and Seasonal Patterns

With a short domestic supply, record high prices for the next several months can be expected. The season average farm price of the 1973 corn crop averaged a record $2.55 per bushel, about a dollar more than in 1972. Farm prices for the 1974 crop likely will average at least a dollar more. Farm prices in mid-October averaged $3.45 a bushel, 59% above a year earlier.

When production becomes the virtual supply, as in the current year, prices within a 12-month-marketing season are influenced not only by what is available for the market but also by crop prospects for the upcoming season. The 5.4 billion supply that was in prospect in September coupled with a normal 1975 crop may have resulted in some price easing in April-June 1975. However, the current projected supply, even with a normal 1975 crop, reduces the likelihood of any significant price easing before the 1975 harvests. Demand must draw on existing supplies until new crop grain supplies become available. If Mother Nature were to be unkind again in 1975, prices would stay high.

Demand from the livestock, dairy, and poultry industries will also play its traditional role in establishing prices of feed grain. At current prices of feeder and slaughter cattle, it seems that $2.75-$3.00 per bushel (Omaha basis) would be about the break-even price that a feeder could pay for corn. Back in July and August some cattle feeders possibly could have locked in a little profit by hedging in the futures market if their feeding operations were highly efficient. But the distant futures markets for cattle have since turned down.[1]

This year's export movements will influence the seasonal price patterns. Last season, the corn export movement was the heaviest during the first 9 months of the season as importers wanted early possession. Export movements this year may be larger in the last half *in anticipation* of some possible easing in prices next summer, but prices next summer may continue to be high because of the delayed export movement. According to trade sources, a considerable volume of corn booked for exports was contracted at an open price. The practice of open price contracting allows buyers to establish prices prior to receipt of the grain. During the summer, when crop prospects were deteriorating, export bookings surged upward. But market prices during the period were surprisingly stable—even showing some tendency to weaken. That stability probably was due largely to weakening domestic demand and to the open priced contracts in exports.

Growers' marketing strategies can also influence seasonal price movements. While it has been the usual practice to market heavily at harvest, it appears that producers of crops already harvested have stretched out their marketings more evenly. If corn growers also delay selling at harvest, we might expect to see prices stronger the first part of the season than would have been anticipated.

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[1] For discussion of cattle and hog feeding see October issue of the *Livestock and Meat Situation*.

GRAIN SORGHUM

The grain sorghum crop was forecast at 609 million bushels on November 1, down 35% from 1973 and the smallest crop since 1964. Grain sorghum supplies will make up 10% of total feed grain supplies in 1974/75, compared with 12% in 1973/74.

The decline from 1973 in grain sorghum production is due to less acreage harvested—13.6 million acres in 1974, down from 15.9 million—and to lower yields, 45 bushels per acre, down from 59 bushels in 1973 because of summer drought and early frosts which damaged late planted crops in Kansas and Nebraska.

The 1974 output in all major grain sorghum producing States is forecast sharply below 1973. Production in Texas, by far the largest producing State, is down 31%; production in Kansas, the second largest producing State, is down 42% and the crop in Nebraska is down 64%. In a few States where grain sorghum plantings typically are small, the 1974 crop is larger. The reduced production in the major areas will sharply reduce feed grain supplies in these large livestock producing States and will limit supplies for export.

Grain sorghum used for feed in 1974/75 is expected to total a little less than 500 million bushels, down from 708 million bushels in 1973/74. Domestic use for food, industry and seed likely will be about 8 million bushels, compared with 6 million in 1973/74. Exports are expected to be off to 140-160 million bushels from 234 million bushels in 1973/74. This usage would pull carryover stocks down next October 1 to 15-25 million bushels, smallest since 1953.

U.S. sorghum exports

Country of destination	October-September		
	1971/72	1972/73	1973/74
	Million bushels		
Japan	68.1	107.1	117.7
Israel	19.9	27.4	23.1
Venezuela	12.5	13.1	16.4
Mexico	6.6	4.2	10.6
Netherlands	5.2	5.3	22.3
India	.3	27.5	12.1
Columbia	.9	2.3	.8
Senegal	1.6	2.4	2.3
West Germany	1.3	2.9	2.1
Norway	0	3.0	3.8
Niger	.1	1.4	4.2
Other	6.4	15.6	18.7
Total	122.9	212.2	234.1

Prices Record High

Prices of No. 2 yellow milo at Kansas City averaged $6.32 per cwt. in October, up from $4.37 a year earlier. For 1973/74, prices averaged $4.64 per cwt., a new record and up from $3.24 in 1972/73, the previous high. Grain sorghum prices are expected to continue very strong because of the tight supply of all feed grains and strong demand.

On a dollar per cwt. basis, prices of No. 2 yellow sorghum at Kansas City in relation to No. 2 yellow corn at Chicago have been lower than the year before since November 1973. For 1973/74, sorghum prices averaged 88% of corn prices, compared with 95% in 1972/73 and 93% in 1971/72. In June, sorghum prices were down to 76% of corn prices, but averaged 89% in August and September, and 95% in October.

OATS

Oat production is estimated at 649 million bushels, 2% below 1973. The reduction was due to fewer acres harvested; yield was up slightly at 47.8 bushels per harvested acre. Because of sharply reduced carryover stocks, however, the 1974/75 supply is 905 million bushels, 16% less than the year before.

Both domestic usage and exports will be smaller than in 1973/74, and carryover stocks will again be smaller. Domestic use for feed likely will be about 10 million bushels less than the 664 million bushels in 1973/74. Domestic use for food, industry and seed is expected to be around 93 million bushels, a little below the 98 million used in 1973/74. Exports likely will be down sharply from 58 million bushels to 20-30 million bushels.

Oat Prices Increase Steadily

Prices received by farmers for oats have been higher than the month before each month since May, when they averaged $1.27 per bushel. In July, the first month of the 1974/75 year, prices received for oats averaged $1.37, but rose to $1.55 in August, were $1.57 in September, and averaged $1.68 in October.

On a dollar per cwt. basis, oat prices (No. 2 white, extra heavy, at Minneapolis) in relation to prices of No. 2 yellow corn at Chicago averaged 87%, almost unchanged from 1972/73's 86% average but sharply below the 1971/72 average of 97%. In October, oat prices were 87% of corn prices.

BARLEY

The November 1 estimate of the 1974 barley crop was 325 million bushels, almost a quarter less than in 1973. The decline was due to about one-fifth fewer acres harvested this year and a yield per harvested acre of 38.1 bushels, down from 40.3 bushels.

With July 1 carryover stocks down to 119 million bushels from 163 million, the 1974/75 barley supply totaled about 459 million bushels, almost a fourth smaller than the 1973/74 supply of 596 million bushels.

Barley use for food, industry, and seed is expected to be around 156 million bushels, a little more than 1973/74's 149 million bushels. Despite less expected to be used for feed and exports, carryover stocks next July 1 will be down again. Feed use is projected at around 198 million bushels, down from 239 million. Exports are projected at 40-50 million bushels, down sharply from 1973/74 exports of 88 million bushels. Carryover stocks next July 1 are likely to be down to 55-65 million bushels.

Barley Prices Continue to Rise

Barley prices were record high in 1973/74 and have continued to rise in 1974/75. No. 3 or better barley at Minneapolis averaged $2.10 per bushel in 1973/74, up from $1.21 the year before. The price in June and July was $2.36 but rose to $2.48 in September. No. 3 or better malting barley (60 to 70% plump or better) at Minneapolis averaged $2.75 per bushel in 1973/74, up from $1.44 the year before.

On a dollar per cwt. basis, prices of feed barley, No. 3 or better at Minneapolis, averaged 93% of No. 2 yellow corn prices at Chicago in 1973/74, compared with 88% in 1972/73 and 99% in 1971/72. In early November, barley prices were 106% of corn prices.

HIGH PROTEIN FEED

Domestic use of protein feed (soybean meal basis), excluding non-protein nitrogen is forecast at 18.7 million tons in 1974/75, about 6% less than last season. The forecast includes a reduction of 7% in feed consumption of oilseed meals, little change in either animal protein use or grain protein feeds (table 14).

The number of animals consuming high protein feeds is more difficult to predict this year because of the changes in cattle feeding practices. Hog and poultry production will be down significantly in 1974/75, which will certainly lower demand for protein feeds.

In view of prospective larger cattle inventories, protein demand for this segment might be expected to increase but the following adjustments in beef feeding may actually reduce the demand for protein:

1. More cattle are being held on roughage or forage for a longer time before going on feed and of the cattle going on feed, a larger proportion than usual is being put on feed at heavier weights. Last year lightweight feeders were bringing $10 or more per cwt. than heavyweight but this year there is little difference, in some markets heavy calves are actually receiving a premium.
2. Cattle feeders are shortening the feeding period which reduces the amount of concentrates used per animal.
3. There are fewer cattle on feed—down about a fourth from year-earlier levels.
4. More cattle are being slaughtered without going through the usual concentrate feeding.

Low protein prices relative to grain prices may encourage maximum use of protein feed in rations. Normally, protein feed is used as a supplement in feed formulas, but soybean meal may be competing with grain as an energy source because of present protein-grain price relationships. For example, soybean meal prices typically average 1.6 times the price of corn on a pound-for-pound basis. For the past few months soybean meal prices have been only about 1.2-1.4 times the price of corn and at one point meal was actually selling under corn.

Since domestic use is computed as a residual from total supply after accounting for changes in stocks at crushing plants, and exports, the estimate sometimes appears to be inconsistent. Some trade observers feel that part of the estimated domestic disappearance in 1973/74 may not have yet moved into consumption. Buyers may have taken advantage of last summer's bargain soybean meal prices, and may have bought for future requirements. If this was the case, some of that meal will be fed in 1974/75 but would be included in 1973/74 consumption.

Soybean Meal Consumption

Let's attempt to unravel the high-protein feed situation and outlook by isolating some factors that will contribute to availibilities and prices of meal for the domestic livestock and poultry industries.

1. The drought-and-frost-shortened soybean crop forecast on November 1 at 1,244 million bushels is 21% below last year's record outturn. Adding the carryover of old beans to production provides a supply for the 1974/75 season of 1.4 billion bushels, down 3% from last year. In response to the short crop and strong demand, Chicago beans have run up to $8 or $9 per bushel, $3 to $4 more than a year ago and the highest harvesttime prices ever.
2. The smaller soybean supply means reduced availabilities for domestic and export crushers. Consequently, the crush likely will decline about 2 to 6% or approximately 0.8 to 1.5 million tons of meal. This would be 4 to 8% less than the tonnage produced in 1973/74. Exports of soybeans will be down also, possibly as much as 5 or 10% below the record 542 million exported in 1973/74.
3. The supply of soybean meal (production plus October 1 stocks) for 1974/75 is forecast at 18.6 to 19.3 million tons, down from the 20 million tons of last season. Domestic disappearance likely will fall as much as 5% below last year's record 13.7 million tons because of strong export demand and dampened domestic demand as U.S. feeders adjust to the high prices of concentrates.

Although exports of other feed commodities will be off substantially in 1974/75, U.S. soybean meal exports may be at least as large as the record movement in 1973/74. Meal exports for 1974/75 are forecast at 5.4 to 5.8 million short tons, which compares with 5.6 million shipped overseas in 1973/74. Export bookings of soybean meal for 1974/75 plus exports through October totaled 10.8 million short tons as of November 3.

Importers may be booking exceptionally large quantities as a hedge against another possible shortage of protein in 1975/76. Their requirements have been trending upward for the past several years. The bulk of U.S. soybean meal exports go to Western and Eastern Europe.

During July-September (the period of large bookings) daily meal prices at Decatur ranged mostly $100-$200 per ton—very reasonable compared with the $175-$395 range in that period a year earlier. Another boost for meal exports is that relatively smaller exports may occur in the form of soybeans for crushings abroad if world production of edible fats and oils increases as expected.

However, on the other side of the coin, there are factors that will tend to limit expanded use of U.S. soybean meal in foreign countries. Economic conditions in Western Europe are similar to ours. High rates of inflation, unfavorable livestock and poultry product-feed price relationships, and surplus supplies of meat overhanging the market suggest a need for cutbacks in animal numbers. Additionally, prospective larger supplies of Peruvian fishmeal and increased exports of Brazilian soybeans will influence European imports of U.S. meal. Decisions of European policymakers regarding the disposal of the unusually large stocks of meat on hand will impact on the longer run outlook for feed requirements.

Soybean meal prices (44% protein Decatur) during October-September 1973/74 averaged $146 per ton and ranged between $94 and $208 on a daily basis. Prices below $125 per ton last spring reflected the favorable crop expectations and record high prices of soy oil. However, the July drought and early autumn frosts sharply reduced crop prospects, and large export bookings created unstable prices. After doubling from early June to $208 in late June, prices eased to below $150 in mid-November.

The short supplies and high prices of soybeans tend to indicate a higher season average price and continued wide swings in meal prices during 1974/75 despite high prices of oil and reduced consumption of meal because of reduced livestock and poultry numbers.

Cottonseed Meal Prospects

Cottonseed meal production for the October-September 1974/75 feeding season is estimated at 2.2 million tons, not materially different from each of the past couple of years. Supplies of cottonseed will be down 3%, but the crush likely will be held in line with the demand for oil and meal. In August-September 1973/74, demand for cottonseed oil was exceptionally strong as prices of crude at 31 cents a pound were well above the 13 to 15 cent levels in earlier years. Cottonseed meal averaged $138 per ton, a little below the $144 of the year before, but about double most of the previous years.

With the cattle industry caught up in a severe cost-price squeeze, and cattle on feed down sharply, demand for cottonseed meal may be dull. On the other side of the coin, the record large cattle herd plus a favorable price relationship of cottonseed meal relative to high-priced and hard-to-get urea and a severe winter could trigger some sharp upward movements in cottonseed meal prices. Prices at Memphis in early November were $128 per ton, $10 below a year earlier.

U.S. Becomes Net Exporter of Fishmeal

Supplies of fishmeal and solubles available to the domestic poultry industry in October-September 1973/74 totaled 348,000 tons, a fourth less than in 1972/73 and the smallest volume since 1950/51. Domestic production totaled 372,000 tons, about the same as a year earlier. Imports at 46,000 tons were down more than half from the 114,000 tons in 1972/73, and smallest since 1947/48.

In 1972/73, the U.S. fishing industry exported 25,000 tons of fishmeal—the first significant quantity in many years. Exports in 1973/74 surged higher—reaching 71,000 tons. High world prices were a major factor contributing to increased exports.

With sizeable cutbacks in U.S. poultry production, domestic fishmeal consumption may decline further in October-September 1974/75. Assuming that domestic production equals last year's output, some further increase in U.S. fishmeal exports may be expected as world protein continues to be in tight supply. U.S. imports of fishmeal may not change materially as domestic usage will draw more heavily from domestically produced fishmeal.

Peruvian fishmeal production from anchovy in calendar year 1974 likely will reach the quota of 1 million metric tons established by Peru's government. This would be substantially more than the small 423,000 tons produced in 1973. Peruvian officials have indicated that about 550,000 tons will be exported, 100,000 tons will be for domestic use and about 350,000 will be held as stocks. Little is known about early prospects for production in 1975, but the consensus is that production will expand. However, fishing will continue to be controlled to conserve the anchovy resources.

World production of fishmeal in 1974 is estimated at 4.5 million metric tons, about a million more than the small output in 1973, but nearly 2 million below the peak output in 1970.

Domestic fishmeal prices on the East Coast in November were running about $310 per ton, well below the $450 of a year ago. Like other protein feeds, the fishmeal market gyrated wildly during 1973/74, from

$587 a ton in December 1973 to $252 in July 1974. With tight protein supplies around the world, fishmeal prices will continue strong over the next several months, with price changes closely paralleling those of soybean meal.

HAY

For 1974/75, the hay supply is about 149.2 million tons, nearly 10 million tons below last year and the least since 1969/70. Carryover stocks on May 1, 1974, were slightly higher than last year but 1974 production declined over 10 million tons or 8% for the lowest output since 1966.

Acreage was 60.5 million compared to 62.2 in 1973 and 59.8 in 1972. Yield per acre was 2.05 tons, well below the 2.16 tons in 1973. This is the lowest yield for all hay since 1968. Hot, dry weather in July reduced early cuttings throughout much of the Nation. However, rains during August and September increased the output from late cuttings in most States with the Southern and Central Plains benefiting the most.

Hay production in 1974 increased in Montana, Alaska, North Dakota, Oregon, Tennessee, Washington, and Wisconsin. Nearly 58% of total hay production consisted of alfalfa. Output of alfalfa was 71.6 million tons, nearly 9% below 1973 and the lowest production since 1964. Of the 5 top alfalfa producing States—Wisconsin, California, Minnesota, Iowa, and Nebraska—only Wisconsin produced a larger crop than last year. Production of non-alfalfa types of hay totaled 52.2 million tons in 1974 compared to 56.3 million 1973 and 50.6 million in 1972.

Due to a larger cattle inventory, the number of roughage consuming animal units (RCAU's) is up more than 5% from last year. Feeding rates per animal unit are apt to be higher this year as producers stretch their calves to heavier weights on forage instead of placing them on feed. Also, cattle are being placed on feed at heavier weights. The lower supply together with higher demand will generally lead to a tight situation during the rest of 1974/75. Because pasture and range feed conditions in the summer and fall have generally been below average, supplemental feeding has been necessary in many States.

The average price received by farmers for hay reached $54 per ton in May, a record high. After declining seasonally, prices have strengthened and by mid-October averaged $51.50, about 11% above a year earlier. Alfalfa hay was nearly $55 per ton in October in contrast to about $50 per ton in October 1973. Hay prices will probably remain strong for the rest of the marketing year.

In mid-September hay prices in most States were considerably higher than a year ago. An exception was the Western Region where Montana, Idaho, Washington, and Oregon all showed lower prices than in 1973. Of these 4 States, all but Idaho had an increase in hay production over the drought restricted levels of 1973. Mid-October alfalfa hay prices moved up 2.4% in California, 67% in Iowa, 92% in Minnesota, 53% in Nebraska, and 8.6% in Wisconsin over a year earlier.

MAJOR DEVELOPMENTS IN THE U.S. EXPORT REPORTING SYSTEMS[1]

With the exception of war-time periods, there has been little need to monitor U.S. agricultural export sales. On the contrary, much effort has been expended since World War II to channel our super abundance of grain into commercial markets of other nations. Agricultural exports, especially those of grain, have been increasingly a plus factor in our balance of payments. Agricultural commodities became an important instrument of foreign policy through the PL-480 (Food Aid Program).

Under the price support program of the 1950's and 1960's, U.S. market prices for many commodities were higher than world market prices. Statutory limitations on the resale of CCC stocks for unrestricted use, among other reasons, resulted in the use of government export pricing, credit and food assistance programs. While export sales monitoring was not the primary objective of these programs, the need for them gave the government a degree of control over the volume and terms of sales for export.

Exporters are required to file with U.S. Customs an export declaration at time of actual shipment and traditionally this declaration has been the source document for monthly U.S. exports as reported by the Bureau of Census. In 1972, the first of several developments occurred that would have major impact on our export reporting system for agricultural commodities and would redirect attention concerning exports.

Massive Soviet purchases of U.S. grains during the summer of 1972 and increased foreign buying by other countries caused the supply situation for several commodities to tighten considerably. On June 13, 1973, President Nixon declared a need for monitoring our export sales, particularly those of soybean and soybean products. A program was immediately instituted by the Commerce Department whereby all export sales of grain and oilseed would be reported weekly by exporting firms. Two weeks later, on June 27, the new reporting system indicated that soybean supplies had been oversold. An embargo was initiated wherein no new sales of soybeans, soybean meal, or cottonseed were allowed, and outstanding sales of these commodities were to be reduced on a pro rata basis. The embargo was replaced on July 2 with a licensing system which cut across outstanding contracts. This system was in effect for about 3 months, officially ending on October 1. Unfavorable reactions from many of our foreign customers emphasized the seriousness of embargo and license cutbacks. The Agricultural and Consumer Protection Act of 1973 placed responsibility for monitoring export sales of agricultural commodities in the Department of Agriculture.

In early spring 1974, the outlook for all crop production was indeed bright and weekly reporting of export bookings provided sufficient basis for analyzing our commodity situation despite the lag in reporting forward sales. However, as the spring progressed, rain delayed crop plantings, especially those of corn and soybeans, and drought in the Plains adversely affected final development of the wheat crop. Matters progressively worsened with a dry summer followed by unusually early frost and cool temperatures. Crop prospects in other parts of the world also deteriorated.

Exportable supplies were off sharply from earlier expectations and import demand began to build. After the 1974 August crop report, export sales of corn and soybeans began to rise rapidly. In order to more closely monitor developments, the USDA announced that effective September 12, exporters would be required to report daily export sales of grain or oilseeds of 100,000 metric tons or more.

On October 4, it was announced that sales of 2.3 million tons of corn and 900,000 tons of wheat to the Soviet Union by 2 exporting firms had been suspended until the situation could be assessed and discussed by the 2 Governments. Subsequent to White House intervention regarding the large Soviet grain purchases, agreement was reached through negotiations to allow exports of 1.2 million tons of wheat and 1 million tons of corn.

On October 7, USDA announced a voluntary cooperation system for reporting prospective export sales:

1. With respect to wheat, corn, sorghum, (barley, oats)[2], soybeans, and soybean meal, exporters have been asked to cooperate in a voluntary

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[1] Contributed by Charles O'Dell, Grains Program Area, ERS, CED.

[2] These 2 grains were included a few days later.

system whereby they obtain USDA approval prior to making (1) export sale contracts which would either (a) exceed 50,000 tons of any one commodity in any one day for shipment to any one country of destination, or (b) cause the cumulative quantity of sales of any one commodity made by any one firm to a single destination during any one week to exceed 100,000 tons; and/or (2) any change or changes in destinations, including unknown destinations, from those previously reported to USDA covering already existing contracts if the change or changes for any one commodity exceeded 50,000 tons in any one day or accumulate to exceed 100,000 tons during any one week.

2. USDA has been consulting individually with export firms to seek their cooperation in the voluntary system, to discuss the basis which might be used for prior approvals, and to discuss other steps of information which might be useful.

Synopsis of Developments in the U.S. Export Reporting System

Prior to June 1973	Traditional reporting only. Exporters file export declaration at time of shipment. Reports of actual exports available on a monthly basis usually within 45 days following the month of shipment. No reporting of sales for future delivery.
June 13, 1973	Exporters required to report weekly outstanding sales to be delivered. Export declaration still required at time of shipment.
June 27, 1973	Embargo on new sales of soybeans, soybean meal and cottonseed. Outstanding sales to be adjusted on pro rata basis. Weekly reporting of new sales in other commodities and export declaration at time of shipment still required.
July 2, 1973	Embargo replaced by licensing system, whereby new sales and/or shipments of soybeans, soybean meal and cottonseed require Commerce Department approval.
Sept. 7, 1973	100% of requests for sales and shipments granted.
Oct. 1, 1973	Licensing program formally terminated.
Sept. 12, 1974	Exporting firms required to report daily any export sales of grain or oilseeds of 100,000 metric tons or more. Weekly export reporting and export declarations still required.
Sept. 27, 1974	Export firms asked to notify USDA of any Soviet inquires about grain purchases.
Oct. 4, 1974	White House temporarily suspends sales of 3.4 million tons of grain to Soviets.
Oct. 7, 1974	Voluntary system to report and obtain advanced USDA approval for export sales exceeding 50,000 tons in any one day to any one country or cause cumulative sales to a single destination during any one week to exceed 100,000 tons, or changes in known or unknown destinations previously reported to exceed 50,000 tons in any one day or 100,000 tons during any one week. Weekly reporting and export declaration still in effect.
Oct. 21, 1974	Voluntary system revised asking exporters to make sales and destination options "subject to FAS approval." Quantities to be reported now adjusted to coincide with the reporting requirement of 50,000 tons and 100,000 tons announced on Oct. 7.

Table 2.--Grain sorghum and feed grains (total): Acreage, supply, distribution, and prices 1969-74

Item	Grain Sorghum						Feed grains (corn, sorghum, oats and barley)					
	1969/70	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/	1969/70	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/
Acreage (Mil.)												
Base or allotment	24.7	24.7	24.7	23.7	23.9	---	133.0	133.0	132.9	129.8	130.0	89.0
Set-aside	7.5	7.4	4.1	7.3	2.0	0	39.1	37.4	18.2	36.6	9.4	0
Planted	17.2	17.0	20.8	17.3	19.3	17.7	115.3	118.8	128.0	115.1	121.4	122.6
Harvested for grain	13.4	13.6	16.3	13.4	15.9	13.6	95.5	99.3	106.3	94.0	102.3	99.4
	Bushels						Tons					
Yield per acre	54.3	50.4	53.7	60.5	58.8	44.9	1.86	1.61	1.95	2.13	2.00	1.66
	Million bushels						Million short tons					
Supply												
Carryin 2/	287	244	90	142	73	62	50.2	48.6	33.2	48.4	32.4	22.2
Production	730	684	876	809	937	609	177.4	160.1	207.7	199.9	205.0	164.6
Imports	---	---	---	---	---	---	.4	.4	.5	.4	.3	.4
Total	1,017	928	966	951	1,010	671	228.0	209.1	241.4	248.7	237.7	187.2
Disappearance												
Feed	638	684	692	660	708	488-498	141.8	138.9	149.0	156.2	153.6	126.1-126.8
Food, Industry and Seed	9	10	9	6	6	8	16.4	16.3	16.7	17.0	17.5	17.8-18.2
Total domestic	647	694	701	666	714	496-506	158.2	155.2	165.7	173.2	171.1	143.9-145.0
Exports	126	144	123	212	234	160-140	21.2	20.7	27.3	43.1	44.4	32.1-29.8
Total	773	838	824	878	948	656-646	179.4	175.9	193.0	216.3	215.5	176.0-174.8
Carryout												
Government 3/	184	68	92	*13	2		27.8	19.0	30.5	**10.7	1.9	
"Free"	60	22	50	60	60		20.8	14.2	17.9	21.7	20.3	
Total	244	90	142	73	62	15-25	48.6	33.2	48.4	32.4	22.2	11.2-12.4
	Dollars per cwt.						1967=100					
Price support and season price												
National av. loan rate	1.61	1.61	1.73	1.79	1.79	1.88						
Support payment 4/	.28	.33	.31	0	.0	0						
Received by farmers 5/	1.91	2.04	1.87	2.45	3.80	6/5.78	97	110	96	141	222	6/291
Kansas City No. 2												
Yellow, milo	2.07	2.32	2.05	3.24	4.64	6/6.32						

1/ Based on November indications. 2/ October 1 corn and sorghum; July 1 oats and barley. 3/ Under loan and uncommitted CCC inventory. 4/ Average earned on sorghum produced. 5/ Excludes support payment. 6/ October 1974. *Included 7 million bushels committed for sale by CCC. **Included 3.2 million tons committed for sale by CCC.

Table 3.--Oats and barley: Acreage, supply, distribution, and prices, 1969-74

Item	OATS						BARLEY					
	1969/70	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/	1969/70	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 est. 1/
Acreage (Mil.)												
Base or allotment	---------- Not in program ----------						18.0	18.0	18.0	18.0	17.3	---
Set-aside	0	0	0	0	0	0	4.4	3.9	0	4.9	1.4	0
Planted	23.6	24.5	22.0	20.2	19.2	18.3	10.3	10.5	11.1	10.6	11.3	9.2
Harvested for grain	18.0	18.6	15.8	13.5	14.1	13.6	9.6	9.7	10.2	9.7	10.5	8.5
Yield per acre (Bu.)	53.7	49.2	55.9	51.2	47.0	47.8	44.7	42.8	45.7	43.6	40.3	38.1
	Million bushels											
Supply												
Carryin (July 1)	397	499	517	541	410	254	201	236	155	175	163	119
Production	966	917	881	692	664	649	427	416	464	423	424	325
Imports	2	2	4	3	*	2	13	9	15	14	9	15
Total	1,347	1,418	1,402	1,236	1,074	905	641	661	634	612	596	459
Disappearance												
Feed	736	781	738	711	664	653-651	247	289	266	238	239	199-197
Food, Industry and Seed	107	102	99	93	98	92-94	141	139	142	145	150	155-157
Total domestic	843	883	837	804	762	745	388	428	408	383	389	354
Exports	5	18	24	22	58	30-20	17	78	51	66	88	50-40
Total	848	901	861	826	820	775-765	405	506	459	449	477	404-394
Carryout (June 30)												
Government	296	359	372	**221	97		116	90	79	**50	4	
"Free"	203	158	169	189	157		120	65	96	113	115	
Total	499	517	541	410	254	130-140	236	155	175	163	119	55-65
Price support and season price	Dol. per bu.											
National av. loan rate	.63	.63	.54	.54	.54	.54	.83	.83	.86	.86	.86	.90
Support payment 2/	0	0	0	0	0	0	.06	.06	0	0	0	0
Received by farmers 3/	.584	.623	.605	.725	1.16	4/1.54	.885	.973	.993	1.21	2.13	4/2.77
Minneapolis ***	.64	.69	.66	.82	1.34	4/1.72	.98	1.11	1.04	1.21	2.10	4/2.65

1/ Based on November indications. 2/ Average earned on all barley produced. 3/ Excluded support payment. 4/ July-October average. *Less than 500,000 bushels. **Under loan and owned by CCC on July 1, 1973, included grain committed for sale by CCC and still carried as part of total inventory; in earlier years, included only grain not committed for sale. ***Oats No. 2 extra heavy white; barley No. 3 or better, feed.

Table 4 .--Feed grains: Supply and disappearance, quarterly

Item	1972/73					1973/74 (Preliminary)				
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Year	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Year
	Million bushels									
CORN										
Supply										
Stocks (beg.)	1,126	4,831	3,340	1,937	1,126	709	4,469	2,858	1,442	709
Production	5,573	---	---	---	5,573	5,643	---	---	---	5,643
Imports	1	1/	1/	1/	1	1	1/	1/	1/	1
Total	6,700	4,831	3,340	1,937	6,700	6,353	4,469	2,858	1,442	6,353
Disappearance										
Feed	1,516	1,089	962	743	4,310	1,464	1,165	941	624	4,194
Food, seed & ind.	96	100	118	109	423	100	108	115	112	435
Total domestic	1,612	1,189	1,080	852	4,733	1,564	1,273	1,056	736	4,629
Exports	257	302	323	376	1,258	320	338	360	225	1,243
Total disappearance	1,869	1,491	1,403	1,228	5,991	1,884	1,611	1,416	961	5,872
Stocks (end)	4,831	3,340	1,937	709	709	4,469	2,858	1,442	481	481
SORGHUM										
Supply										
Stocks (beg.)	142	621	363	200	142	73	648	383	179	73
Production	809	---	---	---	809	937	---	---	---	937
Imports	---	---	---	---	---	---	---	---	---	---
Total	951	621	363	200	951	1,010	648	383	179	1,010
Disappearance										
Feed	281	199	122	58	660	305	198	147	58	708
Food, seed & ind.	2	1	2	1	6	1	1	3	1	6
Total domestic	283	200	124	59	666	306	199	150	59	714
Exports	47	58	39	68	212	56	66	54	58	234
Total disappearance	330	258	163	127	878	362	265	204	117	948
Stocks (end)	621	363	200	73	73	648	383	179	62	62

Continued--

Table 4.--Feed grains: Supply and disappearance, quarterly

Continued

Item	1972/73					1973/74 (Preliminary)					1974/75 (Prel.)
	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	Year	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	Year	July-Sept.
	Million bushels										
OATS											
Supply											
Stocks (beginning)	541	928	776	584	541	410	805	634	435	410	254
Production	692	---	---	---	692	664	---	---	---	664	649
Imports	1	1	1	1/	3	1/	1/	1/	1/	1/	1/
Total	1,234	929	777	584	1,236	1,074	805	634	435	1,074	903
Disappearance											
Feed	290	138	170	113	711	237	137	176	114	664	209
Food, seed & industry	13	13	22	45	93	15	15	22	46	98	13
Total domestic	303	151	192	158	804	252	152	198	160	762	222
Exports	3	2	1	16	22	17	19	1	21	58	4
Total disappearance	306	153	193	174	826	269	171	199	181	820	226
Stocks (end)	928	776	584	410	410	805	634	435	254	254	677
BARLEY											
Supply											
Stocks (beginning)	175	454	362	258	175	163	424	322	216	163	119
Production	423	---	---	---	423	424	---	---	---	424	325
Imports	3	7	1/	4	14	1	4	1	3	9	6
Total	601	461	362	262	612	588	428	323	219	596	450
Disappearance											
Feed	101	56	52	29	238	98	50	54	37	239	83
Food, seed & industry	34	30	36	45	145	36	33	35	46	150	38
Total domestic	135	86	88	74	383	134	83	89	83	389	121
Exports	12	13	16	25	66	30	23	18	17	88	8
Total disappearance	147	99	104	99	449	164	106	107	100	477	129
Stocks (end)	454	362	258	163	163	424	322	216	119	119	321

Item	1972/73					1973/74 (Preliminary)						
	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Mktg. year*	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Mktg. year*		
	Million tons											
TOTAL FEED GRAINS												
Supply												
Stocks (beginning)	61.2	173.8	119.2	70.3	48.4	45.0	161.1	102.9	52.3	32.4		
Production	178.7 2/	---	---	20.8 3/	199.9	184.2 2/	---	---	18.2 3/	205.0		
Imports	.2	1/	.1	1/	.4	.1	1/	.1	.1	.3		
Total	240.1	173.8	119.3	91.1	248.7	229.3	161.1	103.0	70.6	237.7		
Disappearance												
Feed	53.7	40.1	32.8	28.5	156.2	52.9	42.2	33.3	24.4	153.6		
Food, seed & industry	3.7	4.0	5.2	4.2	17.0	3.9	4.2	5.1	4.3	17.5		
Total domestic	57.4	44.1	38.0	32.7	173.2	56.8	46.4	38.4	28.7	171.1		
Exports	8.9	10.5	11.0	13.4	43.1	11.4	11.8	12.3	8.2	44.4		
Total disappearance	66.3	54.6	49.0	46.1	216.3	68.2	58.2	50.7	36.9	215.5		
Stocks (end)	173.8	119.2	70.3	45.0	32.4	161.1	102.9	52.3	33.7	22.2		

1/ Less than 500,000 bushels.
2/ Corn and sorghum.
3/ Oats and barley.
* Year beginning October 1 for corn and sorghum; July 1 for oats and barley--quarterly totals will not necessarily add to marketing year totals.

Table 5.--Corn: Acreage, yield and production, 1970-74

Crop	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
			Acreage harvested for grain (Millions)				
1970	1.3	21.2	26.1	4.9	3.1	0.8	57.4
1971	1.5	23.1	29.8	5.3	3.5	0.8	64.0
1972	1.2	21.1	27.0	4.6	2.8	0.7	57.4
1973 1/	1.5	21.7	29.5	5.1	3.1	0.9	61.8
1974 2/	1.6	23.1	29.1	5.6	3.5	0.8	63.7
			Yield per harvested acre (Bushels)				
1970	87.7	76.3	75.9	46.7	45.2	88.8	72.4
1971	75.3	99.2	88.3	57.9	63.4	95.0	88.1
1972	73.3	102.0	101.6	68.0	72.1	107.1	97.1
1973 1/	76.7	95.8	94.8	67.3	72.6	95.6	91.4
1974 2/	76.2	76.9	70.2	63.2	68.6	107.5	72.5
			Production (Million bushels)				
1970	114	1,618	1,980	229	140	71	4,152
1971	113	2,292	2,631	307	222	76	5,641
1972	88	2,153	2,742	313	202	75	5,573
1973 1/	115	2,078	2,796	343	225	86	5,643
1974 2/	122	1,777	2,042	354	240	86	4,621

1/ Preliminary.

2/ November indications.

Table 6.--Grain sorghum: Acreage, yield and production, 1970-74

Crop	Texas	Oklahoma	Kansas	Nebraska	New Mexico	Other States	United States
			Acreage harvested for grain (Thousands)				
1970	5,886	555	3,560	1,480	276	1,811	13,568
1971	5,827	750	4,325	2,057	353	2,989	16,301
1972	5,420	630	3,500	1,640	297	1,881	13,368
1973 1/	6,950	696	3,900	2,060	363	1,971	15,940
1974 2/	5,900	590	3,100	1,850	258	1,885	13,583
			Yield per harvested acre (Bushels)				
1970	56.0	42.0	41.0	51.0	56.0	52.5	50.4
1971	52.0	36.0	54.0	60.0	58.0	56.5	53.7
1972	59.0	43.0	62.0	72.0	65.0	57.4	60.5
1973 1/	60.0	44.0	56.0	68.0	54.0	56.3	58.8
1974 2/	49.0	38.0	41.0	35.0	50.0	49.3	44.8
			Production (Million bushels)				
1970	330	23	146	75	15	95	684
1971	303	27	234	123	20	169	876
1972	320	27	217	118	19	108	809
1973 1/	417	31	218	140	20	111	937
1974 2/	289	22	127	65	13	93	609

1/ Preliminary

2/ November indications.

Table 7.--U.S. corn exports, to selected countries, 1971-74
(Grain only)

Country	Year beginning October		
	1971/72	1972/73	1973/74
	- - - - Million bushels - - - -		
Traditional countries importing U.S. corn			
Large Imports--"usually"			
Japan	111	262	251
Netherlands	103	143	125
Italy	91	112	84
Germany, West	56	78	113
United Kingdom	54	64	37
Spain	38	67	98
Belgium-Luxembourg	15	15	5
Canada	10	1/32	32
Total	478	773	745
Medium Imports--"usually"			
Korea	17	17	15
Yugoslavia	16	2	2
Germany, East	12	---	6
Czechoslovakia	3	2/	1
Poland	11	24	19
Greece	7	22	33
Portugal	18	18	19
Total	84	83	95
Small Imports--"usually"			
Israel	3	5	2/
Norway	2	4	3
Mexico	1	35	47
France	2/	1	2/
Lebanon	5	2	3
Ireland	1	5	---
Vietnam, South	4	4	1
India	1	2/	---
Egypt	5	6	16
Canary Islands	4	4	3
Philippines	6	2	4
Romania	7	3	8
Singapore	2/	4	4
Tanzania	4	2/	4
Iran	1	5	2
Chile	8	6	5
Indonesia	2/	7	2/
Republic of China (Taiwan)	9	20	12
Morocco	2/	1	1
Total	61	114	113
New countries importing U.S. corn			
USSR	136	132	119
China, People's Republic of	0	48	58
Total	136	180	177
Other	27	92	96
Grand Total	786	1,242	1,226

1/ For consumption within the country February and March 1973 imports estimated.
2/ Less than 500,000 bushels.

Table 8.--Feed Grains: World Supply, Distribution and U.S. Corn Price

(Corn, sorghum, oats, barley and rye)
(REVISED SERIES)

Year	Production				Beginning stocks 2/	World supply	Consumption		Exports, July-June		Corn price Gulf Ports Oct.-Sept.
	USA	Traditional exporting countries 1/	Importing countries	World			World	Importing countries	World	USA	
					- - - - Mil. met.tons - - - -						Dol. per met. ton
1961/62	127	220	177	397	100	497	412	205	34	15	48
1962/63	130	227	187	414	85	499	416	210	32	15	53
1963/64	140	232	192	424	83	507	421	215	36	16	55
1964/65	123	224	198	422	87	509	430	237	38	18	56
1965/66	144	239	199	438	80	518	455	230	47	26	56
1966/67	145	259	208	467	63	530	463	248	43	22	57
1967/68	163	271	221	492	67	559	481	251	44	20	48
1968/69	155	273	224	497	78	575	494	261	40	16	51
1969/70	162	291	229	520	81	601	526	278	47	19	56
1970/71	146	290	224	514	75	589	530	277	53	19	61
1971/72	190	332	237	569	59	628	551	282	54	21	53
1972/73	182	318	235	553	77	630	573	293	65	36	85
1973/74 prel.	187	362	241	603	57	660	608	324	77	44	122
1974/75 est.	149	318	246	564	3/52	616	578		62	28	4/149
1975/76 proj.					38						

1/ USA, Canada, Australia, Argentina, South Africa, Thailand, France, USSR.
2/ Selected countries, generally excludes USSR, The People's Republic of China and parts of Europe which data are not available; stocks are beginning of marketing years for countries included.
3/ Includes an estimated 8 million tons accumulated in the USSR during the 1973/74 season which assumes losses due to waste and spoilage did not exceed a normal proportion of the crops.
4/ November 7.
Based largely on data from Foreign Agriculture Circulars - Grain, Foreign Agriculture Service, USDA.

Table 9.--Corn and grain sorghum: Average price received by farmers, United States, by months, 1967-74

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars						
							CORN, per bushel						
1967	1.04	.975	1.03	1.04	1.06	1.06	1.06	1.09	1.07	1.04	.986	1.01	1.03
1968	.962	1.04	1.05	1.08	1.09	1.09	1.12	1.19	1.18	1.18	1.18	1.15	1.08
1969	1.12	1.07	1.09	1.12	1.14	1.13	1.15	1.18	1.21	1.24	1.27	1.38	1.15
1970	1.34	1.29	1.36	1.42	1.43	1.43	1.41	1.38	1.43	1.36	1.19	1.11	1.33
1971	1.00	.974	1.08	1.09	1.09	1.10	1.13	1.15	1.13	1.14	1.15	1.22	1.08
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2/2.55
1974	3.45												
							GRAIN SORGHUM, per 100 pounds						
1967	1.68	1.68	1.73	1.75	1.86	1.86	1.83	1.84	1.80	1.74	1.63	1.62	1.77
1968	1.60	1.68	1.72	1.74	1.77	1.76	1.76	1.81	1.81	1.82	1.92	1.97	1.70
1969	1.91	1.94	1.92	1.92	1.92	1.87	1.80	1.80	1.80	1.92	1.91	2.07	1.91
1970	2.02	2.02	2.04	2.10	2.16	2.17	2.19	2.33	2.43	2.37	2.27	2.01	2.04
1971	1.76	1.78	1.86	1.89	1.86	1.87	1.87	1.88	1.90	1.98	2.05	2.11	1.87
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	2/3.80
1974	5.78												

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary.

Table 10.--Oats and barley: Average price per bushel received by farmers, United States, by months, 1967-74

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average weighted by sales 1/
							Dollars						
							OATS						
1967	.669	.622	.638	.647	.651	.661	.667	.686	.687	.694	.692	.694	.659
1968	.606	.533	.561	.582	.603	.607	.625	.644	.621	.614	.624	.625	.598
1969	.580	.526	.546	.571	.578	.580	.587	.591	.581	.588	.602	.613	.584
1970	.580	.567	.610	.613	.632	.650	.668	.675	.658	.634	.660	.707	.623
1971	.626	.555	.574	.581	.595	.622	.638	.636	.638	.635	.638	.666	.605
1972	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.904	.725
1973	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.30	2/1.16
1974	1.37	1.55	1.57	1.68									
							BARLEY						
1967	1.06	1.01	.983	.991	.981	.987	.993	.997	.972	.963	.986	.983	1.01
1968	.931	.814	.876	.889	.902	.918	.915	.925	.903	.922	.975	1.04	.921
1969	.953	.822	.858	.879	.898	.910	.894	.860	.831	.829	.898	.944	.885
1970	.902	.849	.906	.934	.964	1.02	1.02	1.03	1.02	1.03	1.12	1.15	.973
1971	1.07	.868	.919	.960	1.02	1.04	1.04	1.01	.983	.990	1.04	1.09	.993
1972	1.04	.956	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.55	1.21
1973	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.19	2/2.13
1974	2.33	2.78	2.86	3.11									

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States.
2/ Preliminary.

Table 11.--Corn and grain sorghum: Cash prices at principal markets, 1965-74

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	Dollars												
	Corn, No. 2 Yellow, Chicago (per bushel)												
1965	1.23	1.16	1.24	1.32	1.31	1.28	1.28	1.31	1.33	1.43	1.49	1.46	1.32
1966	1.40	1.35	1.45	1.42	1.41	1.41	1.38	1.39	1.38	1.31	1.23	1.20	1.36
1967	1.17	1.10	1.14	1.13	1.15	1.17	1.16	1.19	1.15	1.13	1.08	1.09	1.14
1968	1.09	1.15	1.16	1.20	1.18	1.17	1.24	1.32	1.31	1.29	1.30	1.24	1.22
1969	1.21	1.18	1.19	1.26	1.26	1.24	1.28	1.32	1.37	1.38	1.46	1.52	1.31
1970	1.42	1.42	1.54	1.59	1.57	1.55	1.51	1.52	1.57	1.48	1.29	1.16	1.47
1971	1.10	1.07	1.22	1.22	1.21	1.22	1.26	1.28	1.25	1.29	1.29	1.40	1.23
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74												
	Grain Sorghum, No. 2 Yellow, Kansas City (per cwt.)												
1965	1.86	1.87	1.92	1.97	2.00	1.95	1.95	1.95	1.96	2.11	2.13	2.10	1.98
1966	1.99	2.03	2.10	2.10	2.10	2.17	2.14	2.16	2.21	2.21	2.02	2.07	2.11
1967	1.90	1.89	1.93	2.03	2.10	2.10	2.07	2.04	1.97	1.91	1.76	1.77	1.96
1968	1.82	1.91	1.89	1.94	1.93	1.92	1.96	2.00	2.02	2.06	2.09	2.08	1.97
1969	2.08	2.06	2.05	2.06	2.04	1.96	2.00	1.96	2.03	2.09	2.18	2.29	2.07
1970	2.22	2.12	2.27	2.37	2.35	2.32	2.41	2.46	2.58	2.53	2.25	1.91	2.32
1971	1.80	1.91	2.06	2.06	2.07	2.07	2.09	2.08	2.09	2.11	2.05	2.21	2.09
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32												

Source: Grain Market News, AMS, USDA

Table 12.--Oats and barley: Cash prices at principal markets, 1965-74

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	Dollars per bushel												
	Oats, No. 2 Extra Heavy White, Minneapolis												
1965	.65	.64	.65	.66	.67	.67	.69	.69	.68	.67	.69	.69	.67
1966	.70	.71	.74	.75	.74	.73	.73	.70	.72	.72	.72	.72	.72
1967	.70	.67	.68	.70	.70	.70	.72	.73	.73	.75	.74	.70	.71
1968	.65	.59	.63	.64	.67	.66	.68	.69	.66	.65	.65	.60	.65
1969	.60	.58	.61	.65	.66	.65	.65	.65	.63	.65	.66	.65	.64
1970	.62	.65	.70	.69	.72	.71	.72	.72	.67	.67	.71	.70	.69
1971	.63	.61	.64	.64	.66	.68	.69	.69	.66	.67	.70	.70	.66
1972	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.93	.82
1973	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.43	1.34
1974	1.63	1.68	1.78	1.87									
	Barley, No. 3 or Better, Feed, Minneapolis												
1965	1.12	1.12	1.16	1.19	1.20	1.20	1.23	1.29	1.28	1.23	1.21	1.20	1.20
1966	1.20	1.19	1.22	1.23	1.23	1.22	1.21	1.18	1.20	1.21	1.24	1.23	1.21
1967	1.20	1.16	1.14	1.14	1.13	1.12	1.16	1.15	1.13	1.12	1.14	1.10	1.14
1968	.99	.92	1.02	1.04	1.02	.98	.99	1.02	1.02	1.04	1.06	1.02	1.01
1969	.98	.87	.94	.95	.96	.96	.95	.95	1.00	1.03	1.08	1.08	.98
1970	1.01	1.00	1.08	1.09	1.08	1.13	1.16	1.22	1.15	1.13	1.15	1.08	1.11
1971	1.00	.95	.99	1.04	1.04	1.04	1.07	1.07	1.05	1.06	1.08	1.05	1.04
1972	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.51	1.21
1973	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.36	2.10
1974	2.36	2.69	2.48	3.07									

Source: Grain Market News, AMS, USDA

Table 13.--Feed concentrate balance, number of animal units, and feed per unit, annual, 1968-74

Item	Year beginning 1/						
	1968	1969	1970	1971	1972	1973 2/	1974 3/
	Million short tons						
Supply							
Carryover (beginning) 1/	48.5	50.2	48.6	33.2	48.4	32.4	22.2
Production of feed grains:							
Corn	124.6	131.2	116.3	157.9	155.9	158.0	129.4
Sorghum grain	20.5	20.4	19.1	24.6	22.7	26.2	17.1
Oats	15.2	15.5	14.7	14.1	11.1	10.6	10.3
Barley	10.2	10.3	10.0	11.1	10.2	10.2	7.8
Total production	170.5	177.4	160.1	207.7	199.9	205.0	164.6
Imports of feed grains	.3	.4	.4	.5	.4	.3	.4
Wheat fed	5.2	6.7	7.2	8.5	5.0	2.0	5.0
Rye fed	.3	.3	.4	.5	.5	.5	.5
Byproduct feeds fed	32.4	34.2	34.2	34.0	33.3	34.2	32.5
Total supply of all concentrates	257.2	269.2	250.9	284.4	287.5	274.4	225.2
Concentrates fed (Oct.-Sept.)							
Corn	100.2	106.3	100.3	111.4	120.8	117.4	97.4
Sorghum grain	17.2	17.9	19.1	19.4	18.5	19.8	13.8
Oats	12.2	11.8	12.4	11.8	10.5	9.9	10.4
Barley	5.9	6.4	6.5	6.5	5.6	5.4	4.8
Wheat and rye	5.5	7.0	7.6	9.0	5.5	2.5	5.5
Oilseed meals	14.0	15.8	15.7	15.6	14.7	16.1	15.0
Animal protein feeds	3.5	3.2	3.2	3.3	2.9	2.9	2.9
Grain protein feeds	1.8	1.8	2.1	1.8	2.0	2.1	2.0
Other byproduct feeds	13.1	13.4	13.2	13.3	13.7	13.1	12.6
Total concentrates fed	173.4	183.6	180.1	192.1	194.2	189.2	164.4
Carryover (ending)	50.2	48.6	33.2	48.4	32.4	22.2	11.8
Grain-consuming animal units (GCAU's) **Mil.**	78.4	78.5	80.0	80.1	79.2	77.5	
Concentrate supply per GCAU (Tons)	3.28	3.43	3.14	3.55	3.63	3.54	
Concentrates fed per GCAU (Tons)	2.21	2.34	2.25	2.40	2.45	2.44	
Feed grains fed per GCAU (Tons)	1.73	1.81	1.73	1.86	1.96	1.97	

1/ Corn and sorghum grain October 1; oats and barley July 1.

2/ Preliminary.

3/ Preliminary; estimates based on indications in November 1974.

Table 14.--High-protein feed: Quantity available for feeding and high-protein animal units, 1967-74 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent): Oilseed meal	Animal protein	Grain protein*	Total	High-protein animal units	Per animal unit
	- - - - 1,000 tons	- - - -			Million	Pounds
1967	12,240	4,290	1,006	17,536	102.9	341
1968	13,520	3,868	946	18,334	104.1	352
1969	15,311	3,444	976	19,731	105.2	375
1970	15,227	3,539	1,095	19,861	107.6	369
1971	15,093	3,616	1,008	19,717	106.9	369
1972	14,131	3,059	1,117	18,307	105.2	348
1973 2/	15,674	3,010	1,171	19,855	103.9	382
1974 3/	14,500	3,035	1,150	18,685		

1/ Excludes urea and other nitrogenous compounds.
2/ Preliminary.
3/ Based on November 1974 indications.

* Revised; adjusted for exports of corn gluten feed and meal.

Table 15.--Processed feeds: Estimated use for feed, 1967-74 1/

Feed	Year beginning October: 1967	1968	1969	1970	1971	1972	1973 2/	1974 3/
				- - - - 1,000 tons - - - -				
HIGH-PROTEIN								
Oilseed meal								
Soybean 4/	10,753	11,525	13,582	13,467	13,173	11,972	13,688	5/12,600
Cottonseed	1,462	2,086	1,794	1,693	1,885	2,225	2,098	2,050
Linseed	183	197	182	258	264	212	184	140
Peanut	133	135	122	173	174	180	130	175
Copra	119	111	83	99	100	100	---	---
Total	12,650	14,054	15,763	15,690	15,596	14,689	16,100	14,965
Animal proteins								
Tankage and meat meal	2,059	2,021	2,014	2,039	1,889	1,739	1,854	1,900
Fish meal and solubles	1,083	835	567	609	752	462	348	325
Commercial dried milk products	250	235	230	260	330	330	315	325
Noncommercial milk products	400	385	350	330	310	350	350	350
Total	3,792	3,476	3,161	3,238	3,281	2,881	2,867	2,900
Grain protein feeds								
Gluten feed and meal *	1,053	963	1,000	1,236	1,067	1,235	1,310	1,250
Brewers' dried grains	336	333	361	361	369	361	348	350
Distillers' dried grains	447	437	428	382	404	428	456	475
Total	1,836	1,733	1,789	1,979	1,840	2,024	2,114	2,075
OTHER								
Wheat millfeeds	4,490	4,469	4,633	4,499	4,364	4,327	4,350	4,325
Rice millfeeds	476	494	490	436	479	442	467	500
Dried and molasses beet pulp	1,130	1,523	1,675	1,509	1,570	1,566	1,375	1,250
Alfalfa meal	1,550	1,662	1,545	1,584	1,568	1,799	1,550	1,650
Fats and oils	496	531	545	570	631	528	479	450
Molasses, inedible	3,100	3,310	3,450	3,550	3,550	3,930	3,760	3,325
Miscellaneous byproduct feeds 6/	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Total	12,342	13,089	13,438	13,248	13,262	13,692	13,081	12,600
Grand Total	30,620	32,352	34,151	34,155	33,979	33,286	34,162	32,540

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable.
2/ Preliminary.
3/ Based on November 1974 indications.
4/ Includes use in edible soy products.
5/ Mid point of 12.4 - 12.8 million ton range.
6/ Allowance for hominy feed, oat millfeeds and screenings.

*Adjusted for export data which are available beginning January 1972.

Table 16.--The soybean meal situation

Month	SOYBEANS											
	Crush			Exports			Stocks at processor's (1st of month)			Prices, monthly average, No. 1 yellow Decatur		
	Cumulative											
	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/
	Million bushels									Dol. per bu.		
October	66.8	62.8		54.3	46.6		12.3	89.5		3.30	5.62	8.34
November	137.5	134.5		115.6	121.0		91.3	125.8		3.61	5.57	*8.06
December	206.7	207.4		165.2	179.1		111.1	115.8		4.07	5.92	
January	277.3	282.0		212.3	227.7		117.4	119.0		4.46	6.19	
February	342.1	352.5		267.1	284.7		136.6	123.0		5.80	6.35	
March	406.5	428.2		326.1	344.6		133.3	112.3		6.15	6.29	
April	464.7	497.9		371.6	406.6		124.0	95.5		6.52	5.59	
May	526.4	569.6		412.6	450.1		107.9	81.5		8.94	5.47	
June	578.6	639.0		439.2	486.2		78.1	66.5		10.84	5.51	
July	623.1	711.1		453.4	513.4		58.5	57.0		8.47	7.11	
August	669.6	779.9		464.4	534.5		30.7	41.6		9.00	7.76	
September	711.0	833.4		471.9	557.4		13.5	22.8		6.10	7.64	
Season Total	711.0	833.4	750-780	471.9	557.4	515-485	3/59.6	3/171.6	60	6.44	6.25	

Month	SOYBEAN MEAL											
	Production			Domestic use			Exports			Prices, monthly average, 44% Decatur		
	Cumulative											
	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/	1972/73	1973/74 1/	1974/75 2/
	Million tons									Dol. per bu.		
October	1.6	1.5		1.3	1.1		.3	.3		109	160	168
November	3.2	3.2		2.5	2.3		.8	.8		123	167	*152
December	4.8	4.9		3.6	3.4		1.2	1.3		174	192	
January	6.5	6.6		4.7	4.8		1.8	1.8		188	172	
February	8.0	8.3		5.7	5.8		2.3	2.3		219	160	
March	9.5	10.1		6.7	7.0		2.8	2.9		200	147	
April	10.9	11.7		7.7	8.1		3.2	3.4		203	117	
May	12.3	13.4		8.7	9.3		3.6	3.9		315	109	
June	13.6	15.0		9.5	10.2		4.0	4.4		412	100	
July	14.6	16.7		10.3	11.6		4.2	4.8		311	138	
August	15.7	18.4		11.1	12.8		4.6	5.2		285	156	
September	16.7	19.7		11.9	13.8		4.7	5.5		208	138	
Season Total	16.7	19.7	17.6-18.3	11.9	13.8	12.4-12.8	4.7	5.5	5.5-5.7	229	146	

1/ Preliminary.
2/ Season total based on November 1974 indications.
3/ Stocks in total positions.
* November 1-13 average.

Table 17.--Hay (all): Acreage, supply, disappearance, and prices, 1970-74

Item	Unit	1970/71	1971/72	1972/73	1973/74 prel.	1974/75 forecast 1/
Acreage harvested	Mil. acres	61.5	61.4	59.8	62.2	60.5
Yield per acre	Tons	2.06	2.10	2.15	2.16	2.05
Carryover (May 1)	Mil. tons	24.1	22.2	25.5	24.3	25.4
Production	"	127.0	129.1	128.6	134.6	123.8
Supply	"	151.1	151.3	154.1	158.9	149.2
Disappearance	"	128.9	125.8	129.8	133.5	
Roughage-Consuming Animal Units (RCAU)	Tons	89.9	90.5	92.6	97.0	
Supply per RCAU	Tons	1.68	1.67	1.66	1.64	
Disappearance per RCAU	Tons	1.43	1.39	1.40	1.38	
Season price received by farmers	$ per ton	26.10	28.10	31.30	41.60	2/50.70
Sold by farmers	Mil. tons	24.4	25.0	25.8	27.0	
Proportion of Crop	Percent	19	19	20	20	
Value of production	$ Mil.	3,078	3,336	3,732	5,022	
Value of sales	"	634	704	808	1,122	

1/ November 1 indications.

2/ May-October average.

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